

# CYFEILLION CADW TREMADOG

01/12/15 – 30/11/16



**Rhif Elusen**

1006186

**Charity Number**

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# Annual Report of CYFEILLION CADW TREMADOG Buildings Preservation Trust

## Reference and Administration Details

For the Year Ending 30 November 2016

**Charity Number** 1006186

**Company Number** 2660688

**Registered Address** 13 Stryd y Llan  
Tremadog  
Gwynedd LL49 9RA

**Trustees** Trustees who served during the year and up to the date of this report were as follows:  
Dewi Williams (chair) Bethan Rees Jones Elsbeth Thomas  
Gareth Hughes Lyn Jones Aled Griffith  
Jane Johnson

**Directors** The trustees registered as Directors at Companies House during the year and up to the date of this report were as follows:  
Dewi Williams Bethan Rees Jones Lyn Jones

**Staff** The trust has no paid staff.  
Frances Voelcker Secretary  
Lyn Jones Treasurer

**Bank** HSBC  
62 High Street  
Porthmadog  
Gwynedd  
LL49 9LN

**Audit and Accounts** The Trust exercises its right to waive the requirement for an audit by a registered auditor while its income falls below the threshold requiring an audit. However, as a safeguard, its accounts are checked by an independent person.

**Documents** The Register of Members, Minutes Book, Accounts, Annual Reports etc are all kept at the Secretary's address: **Pant Glas Uchaf, Pant Glas, Garndolbenmaen, Gwynedd LL51 9DQ Phone 01766 530 657**

## Report of the Trustees

### For the year ending 30 November 2016

The trustees present their report and financial statements for the year ending 30 November 2016

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with the current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (issued in 2005)

### **Structure, Governance and Management**

#### Governing Document

Cyfeillion Cadw Tremadog was set up in 1991, using the Standard Governing Document for a Local Building Preservation Trust, supplied by the Architectural Heritage Fund. In 1997, the trust revised its Memorandum and Articles of Association, using the AHF's revised model of 1996. Its object remained unchanged.

MEMBERS Members are the original subscribers to the Memorandum and Articles, or their successors. They may be persons or corporations who wish to become members and are elected by the Governing Body.

Under the constitution, there is no limit to the number of members that may be admitted. However, in order to avoid having to service a large membership, at the time of the adoption of the revised constitution the Members, who were all Trustees, decided that membership should be kept to the practical minimum, that members would usually become Trustees, and thus members of the Governing Body. The number would depend on the current activities of the trust, and would need to include people with relevant business, accounting and administrative expertise; and representatives of Local Authorities or other partners in particular activities.

Under the constitution, the Governing Body has the power to delegate tasks to a committee set up for the purpose. The committee will be formed of members.

RECRUITMENT To be elected, a written application for membership is required in an approved form and proposed by a member of the Governing Body. Other members of the Governing Body must be given 14 days' notice of a meeting to consider such an application.

Individuals or corporations may be **co-opted as members during the course of the year**, the appointment to be confirmed by election at the following AGM. *(In practice, this is the usual method of recruiting: interested persons attend a couple of meetings of the Governing Body as observers, and the trust is usually glad to welcome them on board.)*

On election, the new member's name shall be entered on the Trust Register.

No member may supply work or goods to the Trust except as a free gift, or on a basis which shows no profit or gain directly or indirectly to the member concerned.

A member may terminate his membership in writing; his name shall be removed from the Register.

A member may be expelled and removed from the Register by the Governing Body at an Extraordinary General Meeting, if he fails in the observance of the Articles or any regulation of the Governing Body.

The liability of members is limited. Every member undertakes to contribute to the assets of the trust, in the event of its being wound up, such amount as may be required not exceeding £5.00.

**GOVERNING BODY - THE TRUSTEES** Cyfeillion Cadw Tremadog's founder members (4 directors and the original steering committee) became the Council of Management, and were all trustees. Following the change in terminology of the Standard Governing Instrument of the Architectural Heritage Fund, Cyfeillion Cadw Tremadog uses the term Governing Body for its trustees. Over the years since its registration, several trustees have resigned, and new ones have been appointed.

The revised Articles of Cyfeillion Cadw Tremadog allow not fewer than **5** members and not more than **12** in the Governing Body. Quorum is **4**.

**GENERAL MEETINGS** A General Meeting for all Members shall be held annually (*This is held as a public meeting, usually in February*). Other meetings shall be called Extraordinary General Meetings. The Governing Body may convene Extraordinary meetings as it thinks fit, giving fourteen days' notice of time, place and purpose of the meeting.

**PROXY** The Trustees have decided that with a small membership, the use of proxy votes is unnecessary. Proxy votes will not be allowed.

**RETIREMENT** One third of the members retire at each AGM. This is decided by volunteers, or by lots. Retiring members may be re-elected.

**ELIGIBILITY** No person other than a member of the Council retiring at the meeting shall be eligible for election, unless not less than 14 and not more than 28 days before the date of the meeting, a notice proposing that person and signed by a member and by the proposed person, be left at the Trust's registered office, which is **13, Stryd y Llan, Tremadog**.

**SUPPORTERS** In recognition of the number of people wishing to support the trust while not serving as Trustees, the Governing Body formerly issued a Newsletter from time to time to which Supporters could subscribe and for which they were invited to make a donation. Since 2006, the Trust has maintained a website. Supporters also fund-raise, help with exhibitions and educational activities. Since its registration in 1991, the Trust has invited Supporters to its Annual General Meeting, which is held as a public meeting. Supporters have no decision-making powers, and carry no liability. However, the Trust will continue to inform the Supporters of its activities, needs their support, and values their comments.

## **Objectives and Activities**

The object of the Trust is *"to preserve for the benefit of the townspeople of Tremadog in the district of Dwyfor in the county of Gwynedd and of the nation at large, whatever of the historical, architectural and constructional heritage may exist in and around the district of Dwyfor...."*

**POWERS** The trust may buy, lease, mortgage, sell or let land and property; apply for statutory consents and repair, rebuild and alter buildings, and form associated contracts; research, publish, mount exhibitions, enable public access; raise funds; make investments and set up trusts in furtherance of its objects.

## **Achievements and Performance**

The trust's core activities may be categorised under the following headings:

- Raising public awareness and appreciation of the physical and social history of Tremadog and the surrounding area
- Campaigning and supporting others in campaigning to promote the preservation of historic structures
- Acquisition and protection of historic buildings and sites.

### Raising public awareness

This is an on-going core function of the trust, achieved by

- The production and sale of two booklets about the history and architecture of Tremadog.
- Holding regular Open Afternoons of the building the Trust owns in Tremadog
- Giving guided tours of the Trust's building, and around Tremadog
- Giving illustrated talks on the history and architecture of Tremadog and Porthmadog
- Maintaining a website about the work of the trust [www.tremadog.org.uk](http://www.tremadog.org.uk)

### Campaigning and supporting others

This is an on-going core function of the trust, achieved by

- Participating in conferences of Historic Building Trusts
- Providing informal advice on the setting up of a Buildings Preservation Trust
- Seeking to bring together the owners of relevant buildings at risk and potential statutory or other sources of funding, or purchasers who will repair the building

### Acquisition and protection

This is an on-going core function of the trust, achieved by

- Purchasing, repairing and selling or letting and maintaining historic buildings at risk in and around Tremadog.

## ADRODDIAD Y CADEIRYDD AR GYFER 2015-2016

Yn ystod y flwyddyn 2015 – 16 cyfarfu yr ymddiriedolwyr dair gwaith a thrafodwyd materion gweinyddol yn ymwneud yn arbennig a chyn-eglwys y Santes Fair. Yng nghyfarfod Tachwedd 17, 2015 dosbarthwyd taenlen yn arddangos y gwariant ar yr eglwys tros y blynyddoedd a'r incwm a dderbyniwyd. Yr oedd y gwariant yn cynnwys y gwasanaeth rheolaidd a thaliadau cynnal a chadw, archwiliad pum mlynedd o'r coed, atgyweirio difrod fandaliaeth i'r goleuadau a gwelliannau iddynt, cost gwaredu'r brwgais yn yr ardd a'r yswiriant.

Arddangoswyd lluniau a chynllun gwaith ar gyfer y llwybrau, ramp, grisiau a phlannwr yn yr ardd. Cytunwyd i wahodd tendrau ar gyfer y gwaith.

Cysylltwyd a'r Ymddiriedolaeth gan Panagiotis Piottis, myfyriwr coedwigaeth ym Mhrifysgol Bangor oedd yn gyfrifol am brosiect defnydd o goedlan y "Nursery." Yr oedd yn paratoi holiadur ac argymhellwyd ef i adael copiau yn y siop Spar a'r siop sglodion.

Yng nghyfarfod Mehefin 6ed 2016, adroddwyd bod cyflwr to yr eglwys yn achos pryder a gwir angen ei atgyweirio. Argymhellodd yr ysgrifennydd gyflogi cwmni'r "Original Roofing Company" o Flaenau Ffestiniog oedd yn cynnig dull o gludio'r llechi a fyddai'n osgoi'r angen i ddefnyddio llechi newydd. Byddai adnewyddu'r llechi tu draw i allu'r Ymddiriedolaeth i dalu amdanynt. Cyflawnwyd rhan o'r gwaith ar ddechrau Hydref ac addawodd y cwmni ei gwblhau yn ystod y gwanwyn, 2017.

Yng nghyfarfod Hydref 31ain 2016 adroddwyd fod gwasanaeth rheolaidd ar y lifft, cloch a'r cloc ynghyd a'r sustem diogelwch rhag mellu wedi ei gwblhau. Gobeithir gosod drws diogelwch newydd yn y portsh cefn erbyn Nadolig 2016.

Nodwyd angen adnewyddu unedau gwydr dwbl newydd ac ail-beintio fframiau ffenestri. Yn ychwanegol mae angen atgyweirio gwydr sbandrel yn y swyddfa;cyfrifoldeb y tenant yw hyn.

Adroddodd Aled Griffiths ei fod wedi glanhau'r cwterydd ond bod peipen ddwr ar yr ochr gogleddol wedi cau. Bwriedir gofyn i Pritchard a Griffiths ddelio gyda hyn. Gwnaed asesiad risg gan yr Ysgrifennydd a gymeradwywyd gan Aled Griffiths sydd yn brofiadol yn y maes hwn. Hysbyswyd y Cwmni Yswiriant fod y gwaith wedi ei wneud.

Yn ystod y flwyddyn datganodd "Cartrefi Cymru" eu bod yn bwriadu rhoi'r gorau i'w tenantiaeth oherwydd derbyn llai o arian gan Gyngor Gwynedd ac na fyddai hyn yn caniatáu iddynt dalu'r rhent a thalu am y gwresogi, torri'r gwellt a chysylltiad broadband. Fodd bynnag, derbyniasant wybodaeth gan y Cyngor y byddent yn eu ariannu am flwyddyn ychwanegol hyd 2017. Ni fyddant yn gyfrifol am dorri'r gwair ac eisioes fe ofynwyd am amcanbris gan un ymgymerwr a gwnaed cais am gymorth gan Ymddiriedolaeth Rebecca.

Paratowyd hysbyseb gan yr Ysgrifennydd i osod yr adeilad ac yn syth ar ol cyfnod adroddiad hwnnw, fe gafwyd ymateb gan un sefydliad oedd a diddordeb mewn rhentu'r adeilad o'r diwedd 2017. Er fod Cartrefi Cymru wedi arwyddo'r brydles hyd Hydref 8, 2017 barnwyd y dylid eu hysbysu fod y darpar denant yn dymuno symud i mewn wedyn.

Felly edrychwn ymlaen i'r dyfodol gyda gobaith fod sefyllfa'r eglwys yn ddiogel ac y bydd yn parhau i fod o wasanaeth i'r gymdeithas.

Hoffwn fel cadeirydd ddiolch yn wresog i fy nghyd ymddiriedolwyr am eu gwaith, Lyn am ei gwaith manwl gyda'r cyfrifion ac yn arbennig felly i Frances oherwydd heb ei dyfal barhad a'i ymateb i bob sefyllfa a gwyd, ni fyddai Cyfeillion Cadw Tremadog yn bodoli.

DEWI WILLIAMS, CADEIRYDD .....CHWEFROR 6, 2017

## CHAIRMAN'S REPORT FOR 2015-2016

During 2015 – 16 the trustees met on three occasions and administrative matters appertaining particularly to the St. Mary's former church were discussed. In the meeting held on November 17, a spreadsheet was distributed displaying the expenditure on the church over the years and the income received. The expenditure included the routine servicing and maintenance costs, the quinquennial tree survey and surgery, repair of vandalised lights, improvement to external lighting and the cost of clearing undergrowth in the garden and property insurance.

Drawings and schedule of work for the footpaths, ramp, steps and a planter in the garden were produced. It was agreed to invite tenders for the work.

The trust was contacted by Panagiotis Piottis, a forestry student from Bangor University who was compiling a project on community use of the Nursery. He aimed to distribute questionnaires and was advised to leave some in the Spar and chip shop.

In the meeting held on June 6, 2016 it was reported that the condition of the church roof was a cause for concern and required repair. The secretary recommended that the “Original Roofing Company” of Blaenau Ffestiniog be hired. The Company uses an adhesive method of attaching slates which means that new slates need not be bought. The purchase of new slates would be beyond the Trust's means. Part of the work was completed by the beginning of September 2016 and the company promised that the work would be completed during the Spring of 2017.

In the meeting held on October 31, 2016 it was reported that regular servicing and safety checks of lift, bell, clock and lightning protection system had been carried out. It was hoped that a new security door for the porch would be installed by Christmas 2016.

It was noted that new double – glazing units were required as well as painting of the window frames. One of the spandrel lights in the north transept was broken and the tenants are responsible for its repair.

Aled Griffiths reported that he had cleaned out the gullies but that a downpipe on the north side is blocked. Pritchard and Griffiths will be contacted to deal with this. The Secretary has undertaken a Risk Assessment for the site, approved by Aled Griffiths who has experience in this field. The insurers were informed that it has been made.

During the year “Cartrefi Cymru” declared that they were terminating their tenancy because their grant from Gwynedd was being reduced and that this would render it impossible for them to pay the rent, heating costs, grass cutting and broadband connection. However, the council had informed them that they would be financed for an additional year up to 2017. They will not be responsible for the grass cutting and the Trust has already requested a quote from one contractor and applied for a grant from the Rebecca Trust.

The Secretary has prepared an advertisement for letting the church and already, at the end of the year covered by this report, one business has declared an interest in taking on the lease. Although Cartrefi Cymru have signed the lease up to 8 October 2017 it was felt that they should be informed that the prospective tenant wished to move in after them.

Thus we look forward to the future with hope that the position of the church is secure and that it will continue to serve the community.

As chairman I wish to express my warm thanks to my fellow trustees for their work, Lyn for her meticulous accounting and Frances especially for without her perseverance and response to every situation that arises, Cyfeillion Cadw Tremadog would not exist.

DEWI WILLIAMS, CHAIRMAN..... 6 FEBRUARY 2017

## Financial Review

I will report in two parts, first on the general activities of Cyfeillion Cadw Tremadog, second on the activities associated with owning a building, for the period 1<sup>st</sup> December 2015 to 30<sup>th</sup> November 2016.

### 1. CCT trust general account 11194879

This account is where we bank any unrestricted income from selling booklets, key rings, giving talks, and Gift Aid reclaim.

We pay from this account any trust administrative costs that are not project-specific.

#### Income

##### Donations

Two Supporters have set up standing orders (amounting to £40). We received no other donations this year. Gift Aid has not been reclaimed this year.

##### Stocks of Fundraising materials

*Booklets:* Through sales of the CCT booklet, and the trust's edition of Elisabeth Beazley's booklet "A Taste of Madocks", we took in £115.50. When adjusted for the cost of the stock, this gave a net income of **£90.36**.

We earn more by selling directly, as the Tourist Information Centre and bookshops take 30% to 35%. The TIC closed at the end of the relevant period, so there will be no more sales via them.

Elsbeth Thomas and Lyn Jones organise the distribution of sales materials and collection of the income.

#### Expenditure

##### Website

The trust continues to operate its website. Website charges totalled £149.00

The website is to be redesigned and updated during 2017.

##### Expenses

General expenses include secretarial costs that are not related to the former church property (£35.69, including the Companies House fee, printing coloured posters, documents for the AGM; sending tender information to builders for the community garden works)

### 2. Former Church Property Current account 21742485 (cheque book)

#### Income

The only income this year was the transfer into this account of the rent.

#### Expenditure

The total costs of maintaining the former church amounted to £4,063.17. There was an insurance uplift paid during the year of 132.13, which when added to the premium of £4,122.72 paid previously, brings the insurance total to £4,254.85, and the overall costs to £8318.02. In addition to all the routine safety and operational checks and maintenance, works this year included installing a repair to the clock mechanism, repair to the lightning protection system, the specification for the tree safety work, and the installation of a security door to the rear porch.

I record the costs of postage, photocopying etc incurred in carrying out landlords' duties separately from the general trust costs, and these amounted to £27.27 included in the total. (Copying tree report for neighbor;

risk register for insurers; obtaining quotes for the repair of the roof; 1-year lease for Cartrefi Cymru; the porch door.)

### **3. Former Church Property Deposit account 41798731**

#### **Income**

The tenants' deposit of £2,500 is held on trust.

Rental income of £11,000.04

Bank interest £17.66

A grant of £300.00 towards the costs of creating a community garden in the former church grounds was received from Porthmadog TownCouncil.

#### **Expenditure**

The expenditure from this account is transferred to the property current account to pay the costs of maintaining the former church.

There are no current liabilities. (But note the tenants' deposit, held on trust)

### **4. Capital asset**

The trust purchased the property in 2005 for £5,000, but spent almost £1m on it. The market valuation based on the rent charged (£10,000 per year) was £65,000, assuming freehold tenure with the usual restrictive covenants imposed by the Church in Wales. Following a rent review, the rent increased to £11,000 in October 2011. At a pro-rata basis, the market value of the property might be £71,500.

The property is further encumbered with charges and contractual agreements so that the trust cannot sell the property without opening itself to the possibility of repaying grant for a number of years; the WDA repayment on a sliding scale over five years, which expired end March 2011; Cadw must be informed of any sale or transfer by a lease of over 21 years, and reserve the right to recover grant for ten years from the date of first payment of grant in mid January 2006 (so this power of recovery ceased in mid January 2016); HLF have similar rights for twenty five years from mid December 2004 (to December 2029).

The valuation of non-standard property is extremely difficult even when the property market is operating normally. The Trustees have agreed that paying for an updated property valuation is not wise use of the charity's funds, so the value shown in the accounts for the property is therefore the cost of purchase (£5,000), plus associated legal costs, as in previous years. (Total £6,234)

### **5. Secretarial Expenses**

My secretarial expenses are charged as follows:

Photocopying: A4 - 5p; A3 -10p

Postage: at cost

Mileage: 40p per mile during working hours when a journey cannot be combined with business or leisure.

Phone calls: No calls were charged for this year.

During 2015/2016 my costs as trust secretary amounted to:

*General trust purposes: £35.69*

*Church property: £27.27*

In 2015/2016 my time amounted to 65.5 hours made up as:

*General trust admin: 37 hours, Church property: 28.5 hrs*

## Trends

The church property is operating well. The current tenants, Cartrefi Cymru, gave notice in the spring that they could not enter another five year lease, but were able to enter a 1-year lease from 9 October 2016.

Year	Cash at bank				
1991-1992	£187.00				
1992-1993	£ 401.00				
1993-1994	£1,031.00				
1994-1995	£ 529.00 (excludes stock)				
1995-1996	£ 444.77 (excludes stock)				
1996-1997	£2,933.96 (excludes stock)				
1997-1998	£3,359.10 (excludes stock)				
1998-1999	£6,300.22 (excludes stock)				
1999-2000	£6,921.90 (excludes stock)				
2000-2001	£1,229.45 (excludes stock)				
2001-2002	£ 195.36				
2002-2003	£4,732.02				
	General A/c	Church project a/c	Property Acc/s		Total at bank
2003-2004	£3,527.00	£36.39	N/A	N/A	£3,593.66
2004-2005	£4,422.49	£27,144.83	N/A	N/A	£31,567.32
2005-2006	£4,813.22	£66,332.00	£3,020.60	£0.00	£74,175.82
2006-2007	£4,940.44	£11,222.41	£3,907.22	£10.75	£20,080.82
2007-2008	£3,504.91	£0.00	£10,533.94	£0.00	£14,038.85
2008-2009	£3,327.36	Closed	£12,618.46	£1,023.22	£16,969.04
2009-1010	£3, 199.29	-	£13,307.48	£1.04	£16,507.81
2010-2011	£2,551.00	-	£12,616.00	£1.67	£15,168.67

Year	General Account	Property Deposit	Property Current	Total at bank
2011-2012	£2,114.11	£12,516.35	£4,994.63	£19,625.09
2012-2013	£2,670.31	£16,996.71	£4,067.13	£23,734.15
2013-2014	£2,285.99	£22,614.04	£4,695.98	£29,596.01
2014-2015	£2,296.08	£26,040.34	£64.14	£28,400.56
2015-2016	£3,782.56	£32,863.04	£63.84	£36,709.44

The total cash at the bank does not represent the value of the trust. The true value includes in addition the property value, and sales stocks, and payments in advance, such as insurance, while the deposit money held on trust, and any liabilities, must be deducted. For the true value, please refer to the Companies House summary, shown in the Abbreviated Balance Sheet and notes on the following pages.

**Note:** *In preparing the accounts this year, I saw that the income over expenditure I reported last year was incorrect, with the effect that the net worth was overstated. I have corrected this now so that this year the balance shown as brought forward from end November 2015 is correct.*

Frances Voelcker, Secretary

Financial report for period 1<sup>st</sup> December 2015 to 30<sup>th</sup> November 2016

Signed on behalf of the Trustees of Cyfeillion Cadw Tremadog

.....(Dewi Williams, chair)

At the Annual General Meeting of Governing Body (trustees) held 6 February 2017

<b>Cyfeillion Cadw Tremadog Charity No 100619 Company No 2660688</b>					
(A company limited by Guarantee and not having a Share Capital)					
ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2016					
				<b>2016</b>	<b>2015</b>
<b>FIXED ASSETS</b>					
Property				£ 6,234.00	£ 6,234.00
				<b>£ 6,234.00</b>	<b>£ 6,234.00</b>
<b>CURRENT ASSETS</b>					
Gen bank a/c				£ 3,783.00	£ 2,296.00
Church property cheque ac				£ 64.00	£ 64.00
Church property deposit ac				£ 32,863.00	£ 26,040.00
Prepayments					£ 4,123.00
Sales Stock				£ 1,154.00	£ 1,119.00
				<b>£ 37,864.00</b>	<b>£ 33,642.00</b>
<b>CURRENT LIABILITIES</b>					
Church property a/c: tenants deposit				£ 2,500.00	£ 2,500.00
Church property a/c: insurance					£ 4,123.00
Church property a/c: sundry creditors				£ 1,192.00	
General bank a/c				£ -	£ 20.00
				£ 3,692.00	£ 6,643.00
<b>NET CURRENT (LIABILITIES)/ASSETS</b>				<b>£ 34,172.00</b>	<b>£ 26,999.00</b>
<b>NET (LIABILITIES)/ASSETS</b>				<b>£ 40,406.00</b>	<b>£ 33,233.00</b>
<b>REPRESENTED BY</b>					
Balance brought forward				£ 33,233.00	£ 33,770.00
Stock uplift due to recount at start of year				£ 103.00	
Income over expenditure for the year				£ 7,070.00	-£ 537.00
				<b>£ 40,406.00</b>	<b>£ 33,233.00</b>
					corrected 2016
The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.					
The Trustees acknowledge their responsibilities for:					
i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and					
ii) preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.					
These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006					
These financial statements were approved by members of the committee on				<b>06-Feb-17</b>	and are signed on their behalf by:
.....					
DEWI WILLIAMS	CHAIRMAN				
Director					

(A company limited by Guarantee and not having a Share Capital)

## **NOTES TO THE ACCOUNTS YEAR TO 30 NOVEMBER 2016**

### **1) ACCOUNTING POLICIES**

#### a) Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention.

#### b) Income and Expenditure

This has been shown on a cash basis. Expenditure is inclusive of Value Added Tax where applicable.

### **2) CASH FLOW STATEMENT**

The company has taken advantage, conferred by FRSI, from preparing a cash flow statement as it is a small company.

### **3) CURRENT ASSETS**

#### STOCKS

The company holds booklet stocks and notelets that will be sold to the public to raise funds.

#### PROPERTY

The company purchased a property (the former church and grounds at Tremadog) for £5,000 + legal/valuation costs of £1,234.13, in 2005.

The monetary cost of repairing and converting the former church and the gateway to the grounds was £970,273 in total including fees, administrative expenses and VAT. (Volunteer and pro bono value in addition amounted to approximately £79,213).

The company received grants to cover most of these costs. Three of these grants impose conditions that require repayment of grant if the property is sold or let on a lease of over 21 years within variously 5 years (WDA), 10 years (Cadw) and 25 years (HLF). The open market value of £65,000 (based on rental income, assessed shortly prior to the start of the tenancy in autumn 2006) is therefore not relevant until December 2029.

From October 2011, rent increased so that the open market value assessed on the same basis would be £71,500.

#### CAPITAL AND RESERVES

The company is limited by guarantee and therefore has no Share Capital. Each member's guarantee liability is limited to £5.00

The company has no reserves. The property represents a liability and will continue to do so, at least until the period has expired during which grants must be repaid.

